

Message Text

UNCLASSIFIED

PAGE 01 CANBER 02909 180805Z
ACTION EB-08

INFO OCT-01 EUR-12 EA-12 IO-14 ISO-00 AGRE-00 CEA-01
CIAE-00 COME-00 DODE-00 FRB-01 H-02 INR-10 INT-05
L-03 LAB-04 NSAE-00 NSC-05 PA-02 CTME-00 AID-05
SS-15 STR-07 ITC-01 TRSE-00 ICA-20 SP-02 SOE-02
OMB-01 DOE-15 /148 W
-----054151 182039Z /41

R 180524Z APR 78
FM AMEMBASSY CANBERRA
TO SECSTATE WASHDC 3017
INFO AMCONSUL BRISBANE
USMISSION GENEVA
AMCONSUL MELBOURNE
AMEMBASSY PARIS
AMCONSUL PERTH
AMCONSUL SYDNEY

UNCLAS CANBERRA 2909

USMTN

USOECD

E.O. 11652: N/A
TAGS: ETRD, AS
SUBJ: NEW AUSTRALIAN EXPORT INCENTIVES

REF: 77 CANBERRA A-074

1. AUSTRALIAN MINISTER FOR TRADE AND RESOURCES ANNOUNCED
IN PARLIAMENT APRIL 13 A SIX-PART PLAN OF TRADE INCENTIVES.
COINCIDENTALLY, ANNOUNCEMENT CAME ONLY HOURS AFTER RELEASE
OF OFFICIAL STATISTICS SHOWING RECORD CURRENT ACCOUNT
DEFICIT OF A DOLS 383 MILLION IN MARCH.

2. MAJOR INITIATIVES CONSIST OF: A. RESTORATION OF
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PREVIOUS EXPORT INCENTIVES GRANTS SCHEME, AT ESTIMATED
ANNUAL COST OF A DOLS 66 MILLION; B. EXPANSION FROM A DOLS
30 MILLION TO A DOLS 34 MILLION OF EXPORT MARKET DEVELOPMENT
GRANTS SCHEME; AND C. INCREASING FROM A DOLS 17.5 MILLION
TO A DOLS 30 MILLION FUNDS AVAILABLE TO EXPORT FINANCE AND
INSURANCE CORPORATION (EFIC) FOR LOANS TO SUBSIDIZE INTEREST
RATES FOR EXPORTERS OF CAPITAL GOODS AND FOR EFIC FACILITIES

FOR COVERING EXPORT PERFORMANCE GUARANTEES.

3. NEW INCENTIVES SCHEME WILL PROVIDE CASH GRANTS BASED ON INCREASE IN EXPORTS IN GRANT YEAR OVER AVERAGE EXPORTS DURING THREE PRECEDING YEARS. INCREASE UP TO A DOLS 50,000 WILL GET 15 CENTS ON THE DOLLAR, FROM DOLS 50,000 TO DOLS 5 MILLION WILL GET 10 CENTS ON THE DOLLAR, FROM DOLS 5 MILLION TO DOLS 10 MILLION WILL GET 5 CENTS ON THE DOLLAR, AND INCREASES ABOVE THAT AMOUNT WILL RECEIVE 2.5 CENTS.

4. MORE DETAILED DESCRIPTION OF EXPORT INCENTIVES PACKAGE WILL FOLLOW WHEN AVAILABLE.
ALSTON

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NNN

Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: EXPORTS, INCENTIVES
Control Number: n/a
Copy: SINGLE
Draft Date: 18 apr 1978
Decaption Date: 20 Mar 2014
Decaption Note: 25 YEAR REVIEW
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978CANBER02909
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780166-0467
Format: TEL
From: CANBERRA MTN
Handling Restrictions:
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780446/aaaabnbs.tel
Line Count: 75
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 563788ac-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: ONLY
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: ONLY
Reference: 77 CANBERRA A-74
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2937517
Secure: OPEN
Status: NATIVE
Subject: NEW AUSTRALIAN EXPORT INCENTIVES
TAGS: ETRD, AS
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/563788ac-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014